



NATIONAL RAILWAY UTILIZATION CORP.
475 L'Enfant Plaza West Building / Suite 2970 / S.W. Washington, D.C. 20024 / (202) 554-7813

10665

RECORDATION NO. Filed 1425

JUL 24 1979 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Constitutional Avenue
Washington, D.C.

July 24, 1979

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INTERSTATE COMMERCE COMMISSION

9-205A018

Date JUL 24 1979

Fee \$ 100.00

ICC Washington, D.C.

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JUL 24 1979 - 1 45 PM

INTERSTATE COMMERCE COMMISSION

Dear Mrs. Lee:

Please find enclosed for filing with the Interstate Commerce Commission the following documents covering fifty (50) 50'6" 70 ton type XM railroad boxcars bearing road numbers NSL 150850 through NSL 150899 (both inclusive):

Equipment Lease dated as of July 16, 1979 among CBT Leasing Corporation, as lessor, and National Railway Utilization Corporation and Pickens Railroad Company, as lessees

Assignment of Lease dated as of July 16, 1979 by CBT Leasing Corporation in favor of Equitable Leasing Corporation and an attached Consent by National Railway Utilization Corporation and Pickens Railroad Company

Security Agreement dated as of July 16, 1979 by CBT Leasing Corporation in favor of Equitable Leasing Corporation

The Equipment Lease has attached to it an executed Rental Schedule setting forth the lease term, rental and commencement date.

The address of National Railway Utilization Corporation is 1500 Market Street, 1100 Centre Square, Philadelphia, Pennsylvania, 19102. The address of Pickens Railroad Company is 402 Cedar Rock Street, Pickens, South Carolina, 29671. The address of CBT Leasing Corporation is 60 State Street, Boston, Massachusetts, 02108. The address of Equitable Leasing Corporation is 1510 Willow Lawn Drive, Richmond, Virginia, 23226.

Enclosed is a check in the amount of \$110.00 to cover the costs of filing.

Thank you for your kind assistance.

Very truly yours,

Carl F. Muller

Carl F. Muller

Carl F. Muller

JUL 24 1979 -1 45 PM

ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

CBT Leasing Corporation ("Assignor"), a Massachusetts corporation, hereby assigns and transfers to Equitable Leasing Corporation, a North Carolina corporation, ("Assignee") all of Assignor's right, title and interest in and to the Equipment Lease dated as of the date hereof and all rental schedules and supplements thereto ("Lease") of which National Railway Utilization Corporation and Pickens Railroad Company, with addresses, respectively, at 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19101 and at Cedar Rock Street, Pickens, South Carolina 29671, are lessee and Assignor is lessor, together with all rentals and other moneys coming due thereunder and all proceeds of insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies of Assignor under the Lease, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Lease, to exercise any election or option thereunder or in respect thereof, to accept any surrender or any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Lease.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Lease, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the Lease or any policy of insurance or indemnity relating to the property subject thereto or the Lease (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Lease or such property, to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action. However, unless an Event of Default shall have occurred and be continuing under a Security Agreement dated as of July 16, 1979 given by Assignor in favor of Assignee, Assignee shall exercise none of the rights herein assigned without the prior consent of the Assignor (which consent shall not be unreasonably withheld). Further, Assignee shall give notice to Assignor of its intent to exercise any rights herein assigned.

This Assignment is made pursuant to and for the purposes of the aforementioned Security Agreement of even date herewith given by Assignor to Assignee to secure the payment of Assignor's Note and other obligations as provided therein. And neither this Assignment

B

nor the Security Agreement is an assignment of or delegation of performance of the duties or burdens placed on the Assignor by or under the Lease, which duties and burdens are hereby specifically reserved by the Assignor.

Executed as of July 16, 1979

Attest

James A. Clark
Secretary *am't Clark*

(Corporate Seal)

CBT LEASING CORPORATION

By *Lawrence R. Sedel*
President

COMMONWEALTH
STATE OF *MASSACHUSETTS*

COUNTY OF *SUFFOLK*

On this *23RD* day of *JULY 1979*, before me personally appeared *LAWRENCE R. SEDEL*, to me personally known, who, being by me duly sworn, says that he is _____ President of _____, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public

My Commission Expires:

NOVEMBER 27, 1979

Attest

EQUITABLE LEASING CORPORATION

Secretary

By

Wm Smith Jr
Vice President

(Corporate Seal)

STATE OF

COUNTY OF District of Columbia

On this 23rd day of July, 1979, before me personally appeared William N. Smith Jr, to me personally known, who, being by me duly sworn, says that he is Vice President of Equitable Leasing Corp, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



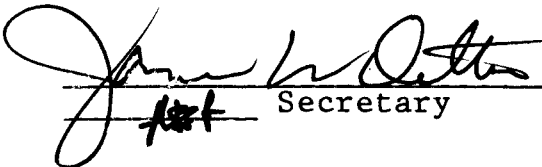

[Signature]
Notary Public

My Commission Expires: 11-15-79

WE CONSENT TO THE ATTACHED ASSIGNMENT OF LEASE DATED AS OF JULY 16, 1979 BY CBT LEASING CORPORATION IN FAVOR OF EQUITABLE LEASING CORPORATION.

Attest

NATIONAL RAILWAY UTILIZATION CORPORATION

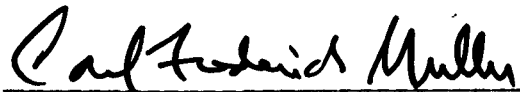
 John L. Dutton Secretary
By  U. L. Vile President

(Corporate Seal)

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

On this 24 day of July 1979, before me personally appeared Donald K. Grooms, to me personally known, who, being by me duly sworn, says that he is U. L. Vile President of National Railway Utilization Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

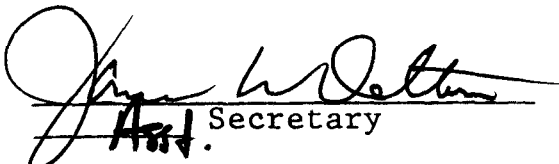


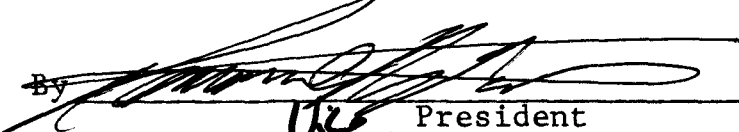
Notary Public

My Commission Expires: 11/11/88

Attest

PICKENS RAILROAD COMPANY


James H. Dalton
Secretary


U.C. Gooding
President

(Corporate Seal)

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

On this 24 day of July 1979, before me personally appeared Ronald K. Gooding, to me personally known, who, being by me duly sworn, says that he is U.C. President of Pickens Railroad Company that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Carl Friedrich Muller
Notary Public

My Commission Expires: 01/11/82

RENTAL SCHEDULE NO. CBT-01 to Equipment Lease dated as of July 1979 (the "Lease") by and between the undersigned; the terms and conditions of which are hereby incorporated herein by reference. Lessee hereby: (a) authorizes Lessor to order for lease to Lessor the equipment described herein (the "Equipment") and to insert hereon the Lease Commencement Date and the partial first period rent (if any) for such Equipment upon Lessee's acceptance of same for lease, (b) agrees to lease such Equipment from Lessor effective the Lease Commencement Date thereof and for the lease term specified below, and (c) agrees to pay Lessor the rent, in the amount and at the times specified below, for each item of Equipment. All of the terms used herein which are defined in the Lease shall have the same meaning as so defined.

| <u>DESCRIPTION</u> | <u>ROAD NUMBERS</u> | <u>ACQUISITION COST</u> |
|--|-------------------------------------|--|
| 50'6" 70 ton Type XM railroad boxcars (Fifty units of Equipment) | NSL 150850 through NSL 150899 | \$40,550 per unit \$2,027,500 total |

This Rental Schedule is for a term of 40 quarters (plus approximately 80 days partial first period term). The Lease Commencement Date is July 24, 1979. The partial first period rent of \$15.36 per day per unit of Equipment is payable on the 15th day of October 1979, followed by 40 equal payments of total regular rent of \$69,112.20 per quarter in arrears on the 15th day of each succeeding quarter thereafter. (January 15, April 15, July 15, October 15 of each year). Lessee has the option of extending this Lease for up to 5 years.

Name and address of Vendor of Equipment: Whittaker Corporation
(Berwick Forge & Fabricating Division), Renovo, Pennsylvania

CBT LEASING CORPORATION (LESSOR)

By 
(authorized signature)

Date 7/24/79

Its Exec V-P
(title)

PICKENS RAILROAD COMPANY (LESSEE)

NATIONAL RAILWAY UTILIZATION CORPORATION (LESSEE)

By 
(authorized signature)

By 
(authorized signature)

Its Vice-President
(title)

Its Vice-President
(title)

Date July 24, 1979

Date July 24, 1979

WEIL, GOTSHAL & MANGES

A PARTNERSHIP INCLUDING A PROFESSIONAL CORPORATION

767 FIFTH AVENUE • NEW YORK, N.Y. 10022

(212) 758-7800

TELECOPIER: (212) 752-3976

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TELEX ITT: 423144

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WASHINGTON, D. C. 20036

TELEPHONE: (212) 431-6820

(202) 857-0141

TELECOPIER: (202) 857-0194

June 2, 1980

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Pickens Railroad Company

Dear Sir:

On behalf of General Discount Corporation ("GDC") and CBT Leasing Corporation ("CBT"), you are hereby advised that the address of Pickens Railroad Company ("Pickens") has been changed. The new address is P.O. Box 216, Pickens, South Carolina 29671.

The following documents have been filed with the Interstate Commerce Commission by or on behalf of GDC or CBT. Kindly mark the appropriate files to indicate this change of address.

| <u>Agreement</u> | <u>Recordation Number</u> |
|---|-------------------------------|
| 1. Security Agreement by CBT in favor of Equitable Leasing Corporation ("Equitable") | 10665 ✓ |
| 2. Equipment Lease between CBT, as Lessor and National Railway Utilization Corporation ("NRUC") and Pickens, as Lessees | 10665-A |
| 3. Assignment of Lease by CBT in favor of Equitable | 10665-B |
| 4. Conditional Sales Agreement among Metal Fabrications, Inc. ("MFI"), NRUC and Pickens | 7737 |

Secretary
Interstate Commerce Commission -2-

June 2, 1980

| <u>Agreement</u> | <u>Recordation Number</u> |
|---|-------------------------------|
| 5. Assignment by MFI to North Carolina National Bank ("NCNB") | 7737-A |
| 6. Assignment by NCNB to GDC | 7737-B |
| 7. Agreement among MFI, NRUC, Pickens and GDC | 8394 |
| 8. Assignment from NCNB to GDC | 8394-A |
| 9. Amendment Agreement | 8394-B |
| 10. Guarantee by NRUC | 8394-C |

Kindly acknowledge your receipt of this letter by signing the enclosed copy in the space provided and returning same to me in the enclosed envelope.

Very truly yours,

WEIL, GOTSHAL & MANGES

By 
Howard Chatzinoff

HC:jt
Enc.

cc: Vicki Kellenbach, Esq.